

TROUBLES OF BUSINESS MEN.

THE MADISON CAR COMPANY FAILS.

LIABILITIES OF \$198,000—CAUSED BY THE MONEY STRENGTH.

St. Louis, July 1.—The Madison Car Company, which was concerned in the protesting of a note held by Post, Martin & Co., a few days ago, to-day made an assignment at Edwardsville, Ill., to Paul A. Fuss; liabilities \$801,000, assets not known, but very nearly the same amount. It has leaked out that the protested note referred to was given by the car company and disposed of for them by Post, Martin & Co., and was for \$15,000 instead of \$1,500, as stated at the time. This occurrence and the stringency of money so tightened affairs that the company was forced to assign to protect its creditors.

The Madison Car Company was organized two years ago, with a capital of \$500,000. L. M. Runsey is president, and the stockholders are among the wealthy men of St. Louis, known as the Granite Mountain syndicate. The works of the company, the largest in the country, are located at Madison, Ill., just across the river from St. Louis, and have given employment to about 2,000 men in the construction departments, wherein, up to the present time, work has been pushed to the utmost in turning out rolling stock, more especially freight cars. Its sales have been good, the company having a considerable time past when the present state of the money market it was unable to realize upon this precipitated the assignment.

Another cause helping to bring about the failure was the issue about six months ago of a series of bills to the amount of \$100,000, which the company could not be made rapidly. Collections became slow, however, and the weight of the debt added in bringing about failure to meet maturing paper.

A TRUST COMPANY TO RESUME BUSINESS. Minneapolis, July 1.—The St. Paul and Minneapolis Trust Company, which on Wednesday last closed its doors, has been able to overcome its embarrassment and will open again Monday morning in better shape than before. Its depositors petitioned it to resume and agree to stand by it. The First National Bank of Chicago and the Hanover National Bank of New York, its correspondents, agreed to extend its credits and honor its drafts. Many of the depositors have increased their deposits.

MORE WESTERN BANKS CLOSE THEIR DOORS. Denver, July 1.—The First National Bank at Rico closed its doors yesterday, because of a run. Matters are decidedly critical, for the miners are excited and talk widely of bloodshed. Those dismissed from work were paid with checks on the bank, and they are clamoring for coin. All business firms have shut down on credit.

Georgetown, Col., July 1.—Owing to the unexpected demands made during the last few days, the Bank of Clear Creek County made an assignment yesterday morning to Lafayette Hatchett. A placard was hung upon the window of the bank announcing as follows: "If conditions change so that we can obtain money on our securities, we shall resume at once." The assets of the institution are more than ample to meet every obligation. They amount to \$397,000, while the liabilities are only \$235,000.

Salt Lake City, Utah, July 1.—The First National Bank of Provo closed its doors yesterday morning. A. O. Senot is president, and W. H. Dusenberry cashier. The assets are \$115,000, and the liabilities are the same. Inability to make collections or discounts is the cause of the failure. Officials expect the bank will soon resume business.

Beatrice, Neb., July 1.—The Nebraska National Bank and American Bank failed to open their doors this morning. Each bank had a capital of \$100,000.

Washington, July 1.—Controller Eckels to-day appointed J. H. Adams receiver of the failed Citizens' National Bank of Spokane, Wash. He also directed Bank Examiner Swan to take charge of the failed First National Bank of Pasco, Utah. Bank Examiner Miller to take charge of the First National Bank of Boise, Idaho, and Bank Examiner Aubrey, to take charge of the First National Bank of Rico, Col. All the banks are small institutions.

A BIG CATTLE COMPANY INSOLVENT.

Dallas, Tex., July 1.—Application was made yesterday at Lubbock for the appointment of a receiver for the Espuelo Land and Cattle Company, of Dickens and adjoining counties. The application was made by Hall & Tolent, attorneys, upon the relation of A. M. Britton and New-York parties. The grounds alleged are insolvency and bad management. The Espuelo ranch, known as the "spur" ranch, is one of the largest concerns of the kind in America, and controls 500,000 acres of land in Dickens, Kent, Crosby and Garza counties. The number of cattle thereon is estimated at between 50,000 and 60,000 head. A majority of the stockholders live in England and Scotland, and the home office is in London.

BUSINESS HOUSES ASSIGNED.

Chattanooga, Tenn., July 1.—The Bloch Drug Co. made a general assignment yesterday, no preference. The assignment is made to protect the business for liquidation, as it has been the intention for some time to wind up. The liabilities are about \$50,000 and the assets are said to be ample to pay all creditors. Pros. Lazard was named trustee. The liabilities of the Bloch Drug Co. are principally due Mr. Bloch and J. A. Steel, who composed the firm which the Bloch Drug Co. succeeded. Aside from this indebtedness there is \$15,000 in merchandise and \$5,000 for goods on consignment, which figure in the assets.

Philadelphia, July 1.—Executions have been issued on five judgments entered on notes aggregating \$44,842 against Charles Billingsworth, dealer in morocco.

A MICHIGAN IRON COMPANY IN TROUBLE. Muskegon, Mich., July 1.—The Muskegon Iron and Steel Company went into a receiver's hands yesterday to protect the interests of the partners and the creditors. The trouble was caused by a general business depression and lack of orders. Assets and liabilities are not obtainable, neither being at work on the list. The company has a paid-up capital of \$200,000, and in January reported debts of \$160,000, credits, \$20,000; real and personal property, \$315,000.

RUN ON A BANK IN MANITOBA.

Winnipeg, Man., July 1.—For some unknown reason the depositors in the Commercial Bank of Manitoba became anxious, and a run on the institution occurred yesterday, many thousands of dollars being withdrawn. All demands were met promptly, and the bank was kept open longer than usual to accommodate those desirous of drawing their money.

THE QUEEN CITY BANK TO RESUME.

Buffalo, July 1.—The stockholders of the Queen City Bank met this morning and unanimously voted to resume business as soon as possible. About 150 stockholders were present. The reports of the bank examiners showed the bank to be in good shape, and it will open up again three weeks on a sound basis. The capital will be reduced to \$200,000, and all that is left over after deducting all shrinkage will be put into the surplus. Superintendent Preston of the State Banking Department was present and gave his consent to the resumption provided the further examination of the securities bore out the condition of the condition of the bank.

ILLINOIS STEEL COMPANY'S MILLS CLOSING. Milwaukee, July 1.—The Bay View Mills of the Illinois Steel Company in this city closed down last night. The company has decided that it cannot sign the wage scale submitted by the Amalgamated Association, and the mills will be closed for some time. About 2,000 men are thrown out of employment.

Joliet, Ill., July 1.—The steel mills of the Illinois Steel Company were closed yesterday. They have been running light for three months, not over 500 men being employed.

A SUBSTITUTE FOR TAN BARK.

From the Kansas City Journal. Growing wild in great abundance in New Mexico and Arizona, a root that yields a large percentage of tannic acid, it is known as camague. Experiments were made with this plant, and when it became certain that the product of its root was equal to that of tanbark, a large quantity of the tuber was shipped to various tanneries both in the United States and Europe. This was in 1889. The results obtained were at once gratifying and encouraging to all concerned. A number of English tannery plants for extracting the acid from the camague root and bark were put into the use of the product. It will surprise most readers to learn that since that time they have had large forces of men employed in New Mexico and Arizona digging and shipping the root.

American tanners have been slow in taking up the use of the camague root, fearing the supply could not be made to answer the demand. This has long been considered a root of the oak or hemlock bark, and at first steps are being taken to begin the cultivation of the plant on a large scale. Many farmers in New Mexico have undertaken to make a business of it, and a large company has been formed for the purpose of improving the lands of the Pecos Valley, where the conditions are especially favorable to its growth. Thousands of acres of the plant will be cultivated by this company, wholly as a money-making enterprise.

In its wild state the camague plant yields between twelve tons per acre of the green root, and it has been convinced, however, that the amount can at least be doubled by cultivation and irrigation. One of the European companies using the root has this year planted 320 acres of the root, Edy, N. M., within another month or two. The Pecos Valley alone is the greatest producer of the plant.

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HISSES FOR COLONEL EDDY.

NO WARM WELCOME HOME FOR THE 47TH.

A SPECTATOR NOT ALLOWED TO WAVE A HAND-KERCHIEF—DEFENCE OF THE REMOVAL OF MAJOR PETTIGREW.

The 47th Regiment arrived in Brooklyn from the State Camp at Peekskill at 7 o'clock last night, under command of Colonel Eddy. It was conveyed from East Twenty-third-st., New-York, on a special boat, which disembarked at Broadway to Bedford-ave., with Colonel Eddy in the lead with his staff of officers. There were few people along the line of march and no demonstration was made in former years. As the regiment turned from Broadway into Bedford-ave., several prominent residents of the Eastern District stood on the corner and greeted the Colonel with hollies. He evidently heard the hollies but did not look to either side. When the regiment passed the residence, No. 508 Bedford-ave., an elderly woman hung an American flag out of the window, but it was taken in by some other members of the family.

Colonel Eddy was received at the home of Major Pettigrew, a woman started to wave a handkerchief but it was taken from her.

When Lynch-st. was reached, the regiment marched to the armory at Marey-ave., where it disbanded. Colonel Eddy seemed fully to realize the feeling against him and looked somewhat disappointed.

A Tribune reporter met the Colonel in his head-quarters later, and asked him regarding his action toward Major Pettigrew. He replied: "The course I took was under the instruction of Adjutant-General Porter. There was no personal feeling whatever in the matter."

With the relief of Major Pettigrew hurt the regiment.

"Not in the least," replied the Colonel. "Only at noon to-day the officers of the regiment met in my quarters and assured me that they bore me no ill-feeling. Not a resignation is to be offered as far as I know."

Colonel Eddy declared that he had not received the resignation of Quartermaster Hall, although Lieutenant-Colonel Hubbell declared that Lieutenant Hall had tendered it a few weeks ago. Colonel Eddy said he had taken it, and the Lieutenant-Colonel.

Lieutenant-Colonel Hubbell declared to a Tribune reporter that Colonel Eddy could have done nothing else than to remove Major Pettigrew.

What Major Pettigrew gave the notoriety to his retirement, as he told it to the reporters himself?

Notwithstanding this, it is the general belief that the removal of Major Pettigrew will result in a split in the regiment.

THEY RAN HIM DOWN AT LAST.

W. H. MCGLORY WILL NOW PAY HIS FINE OR LANGUISH IN A DUNGEON CELL.

William H. McGlory, the "divorcee" who has eluded the orders of the City Court since last January, was arrested late Friday night, after an exciting chase and struggle, and sent to the Ludlow-st. jail. Nearly six months ago McGlory was fined by a City Court justice \$1,200, the amount of a judgment with interest, held for supplies by Lanham & Co., brokers-dealers of Baltimore. McGlory refused to pay his fine, and notwithstanding that he gave the notoriety to his retirement, as he told it to the reporters himself?"

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